

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

FEE APPLICATION COVER SHEET FOR THE PERIOD  
FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023

Debtor: BlockFi Inc., et al.<sup>1</sup> Applicant: Brown Rudnick LLP  
Case No.: 22-19361 (MBK) Client: Official Committee of Unsecured Creditors  
Chapter: 11 Case Filed: November 28, 2022

SECTION I  
FEE SUMMARY

☒ Monthly Fee Application No. 2 or ☐ Interim Fee Application No. or ☐ Final Fee Application

Summary of Amounts Requested for the Period from February 1, 2023, through February 28, 2023:

Total Fees: \$1,390,971.00<sup>2</sup>  
Total Disbursements: \$32,544.62<sup>3</sup>  
Minus 20% holdback of Fees (\$278,194.20): \$1,112,776.80  
**Total Amount Sought To Be Paid at this Time: \$1,205,029.53**

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years of Professional Service)	HOURS	RATE <sup>4</sup>	FEE
1. Robert J. Stark	Partner 1995	52.4	\$1,950	\$102,180.00
2. Jeffrey L. Jonas	Partner 1988	2.9	\$1,650	\$4,785.00
3. Steven B. Levine	Partner 1981	16.5	\$1,525	\$25,162.50
4. Bennett S. Silverberg	Partner 2001	28.8	\$1,390	\$40,032.00
5. Stephen D. Palley	Partner 1998	36.0	\$1,390	\$50,040.00
6. Vincent J. Guglielmotti	Partner 2005	4.7	\$1,375	\$6,462.50
7. Kenneth J. Aulet	Partner 2012	123.2	\$1,200	\$147,840.00
8. Nicole M. Bouchard	Partner 2009	14.0	\$1,200	\$16,800.00

<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

<sup>2</sup> Brown Rudnick excluded fees in the amount of \$22,410.00 in respect of transient timekeepers and other voluntary reductions.

<sup>3</sup> Brown Rudnick has voluntarily excluded a total of \$2,042.15 costs relating to various travel and hotel charges.

<sup>4</sup> Rates in this statement reflect the annual rate increase disclosed in our retention application.

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years of Professional Service)	HOURS	RATE <sup>4</sup>	FEE
9. Patrick E. Gilman	Partner 2005	86.7	\$1,195	\$103,606.50
10. Shari I. Dwoskin	Partner 2014	13.1	\$1,025	\$13,427.50
11. Tristan G. Axelrod	Partner 2015	41.9	\$1,000	\$41,900.00
12. Eileen H. Citron	Counsel 2009	5.0	\$1,000	\$5,000.00
13. Hailey Lennon	Partner 2012	101.7	\$975	\$99,157.50
14. Anthony F. Buscarino	Associate 2017	178.4	\$940	\$167,696.00
15. Franklin S. Krbechek	Associate 2018	6.7	\$940	\$6,298.00
16. Isabelle R. Jacobs	Associate 2018	18.5	\$940	\$17,390.00
17. Daniel J. Healy	Partner 1999	.8	\$925	\$740.00
18. Alexander F. Kasnetz	Associate 2018	62.1	\$890	\$55,269.00
19. Matthew A. Sawyer	Associate 2019	48.5	\$890	\$43,165.00
20. Martha Baselga	Associate 2014	37.0	\$870	\$32,190.00
21. W. Lydell Benson, Jr.	Associate 2022	68.9	\$765	\$52,708.50
22. Nicholas Joynson	Associate 2021	105.2	\$765	\$80,478.00
23. Luis A. Vargas Rivera	Associate 2021	57.2	\$765	\$43,758.00
24. Natasha M. Ertzbischoff	Associate 2021	80.2	\$685	\$54,937.00
25. Trip Franzese	Associate 2022	102.5	\$635	\$65,087.50
26. Andrew Rizkalla	Associate 2021	78.2	\$635	\$49,657.00
27. Chloe Kealey	Associate 2021	81.5	\$605	\$49,307.50
28. Harriet E. Cohen	Paralegal	12.0	\$490	\$5,880.00
29. Susan G. Oldham	Paralegal	6.8	\$485	\$3,298.00
30. Julie W. Ramirez	Paralegal	6.5	\$470	\$3,055.00
31. Alexa Zackasee	Marketing Staff	11.1	\$330	\$3,663.00
<b>TOTALS</b>		<b>1,489.0</b>		<b>\$1,390,971.00</b>

Fee Totals: \$1,390,971.00

Disbursements Totals: \$32,544.62

Total Fee Application \$1,423,515.62

## SECTION II SUMMARY OF SERVICES

SERVICES RENDERED	HOURS	FEE
a) <b>Asset Analysis and Recovery:</b> Identification and review of potential assets including causes of action and non-litigation recoveries.	38.8	\$43,505.50
b) <b>Asset Disposition</b> Sales, leases, abandonment and related transaction work.	0.0	\$0.00
c) <b>Avoidance Action Litigation</b> Preference and fraudulent transfer litigation.	2.0	\$2,400.00
d) <b>Business Operations</b> Issues related to debtor-in-possession operating in chapter 11 such as employee, vendor, tenant issues and other similar problems.	0.0	\$0.00
e) <b>Case Administration</b> Coordination and compliance activities, including preparation of statement of financial affairs, schedules, list of contracts, United States Trustee interim statements and operating reports; contacts with the United States Trustee; general creditor inquiries.	22.0	\$16,729.00
f) <b>Claims Administration and Objections</b> Specific claim inquiries; bar date motions; analyses, objections and allowance of claims.	69.6	\$75,769.00
g) <b>Employee Benefits/Pensions</b> Review issues such as severance, retention, 401K coverage and continuance of pension plan.	0.0	\$0.00
h) <b>Fee/Employment Applications</b> Preparations of employment and fee applications for self or others; motions to Establish interim procedures.	36.6	\$36,817.50
i) <b>Fee/Employment Objections</b> Review of an objections to the employment and fee applications of others.	0.0	\$0.00
j) <b>Financing</b> Matters under 361, 363 and 364 including cash collateral and secured claims; loan document analysis.	0.0	\$0.00
k) <b>Litigation/Contested Matters</b> Other than Avoidance Action Litigation (there should be a separate category established for each major matter).	44.6	\$45,629.50
l) <b>Meetings of Creditors</b> Preparing for and attending the conference of creditors, the 341(a) meeting and creditors' committee meetings.	121.9	\$146,228.50

SERVICES RENDERED	HOURS	FEE
m) <b>Plan and Disclosure Statement</b> Formulation, presentation and confirmation; compliance with the plan confirmation order, related orders and rules; disbursement and case closing activities, except those related to allowance and objections to allowance of claims.	0.0	\$0.00
n) <b>Relief from Stay Proceedings</b> Matters relating to termination or continuation of automatic stay under 362.	0.0	\$0.00
o) <b>Accounting/Auditing</b> Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	0.0	\$0.00
p) <b>Business Analysis</b> Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies.	0.0	\$0.00
q) <b>Corporate Finance</b> Review financial aspects of potential mergers, acquisitions and disposition of company or subsidiaries.	0.0	\$0.00
r) <b>Data Analysis</b> Management information systems review, installation and analysis, construction, maintenance and reporting of significant case financial data, lease rejection, claims, etc.	0.0	\$0.00
s) <b>Litigation Consulting</b> Providing consulting and expert witness services related to various bankruptcy matters such as insolvency, feasibility, avoiding actions; forensic accounting, etc.	0.0	\$0.00
t) <b>Reconstruction Accounting</b> Reconstructing books and records from past transactions and bringing accounting current.	0.0	\$0.00
u) <b>Tax Issues</b> Analysis of tax issues and preparation of state and federal tax returns.	24.9	\$29,397.50
v) <b>Valuation</b> Appraise or review appraisals of assets.	0.0	\$0.00
w) <b>Travel Time (billed @ 50%)</b> Brown Rudnick is not charging for travel time	0.0	\$0.00
x) <b>Committee Governance Matters</b> Analysis regarding committee governance matters, including creation of by-laws and addressing other governance matters.	0.0	\$0.00
y) <b>Investigation and Due Diligence (Committee Investigation)</b> Investigation and analysis of prepetition transactions and activities of the Debtor and related entities and assessment of potential claims and causes of action.	983.7	\$850,096.50

SERVICES RENDERED	HOURS	FEE
z) <b>Hearings</b> Preparation for and attendance at hearings.	3.5	\$4,452.50
aa) <b>Wallet Motion and Related Analysis</b> Investigation and analysis of return of Wallet funds.	124.8	\$121,765.50
bb) <b>BlockFi V. Emergent Fidelity Technologies</b> Issues relating to adversary proceeding against Emergent Fidelity Technologies related to, among other things, competing claims to Robin Hood equity securities and certain cash.	16.6	\$18,180.00
cc) <b>Regulatory Issues</b> Investigation and analysis of regulatory issues and assessment of impact on proceedings.	0.0	\$0.00
<b>SERVICE TOTALS:</b>	<b>1,489.0</b>	<b>\$1,390,971.00</b>

**SECTION III  
SUMMARY OF DISBURSEMENTS**

<b>DISBURSEMENTS</b>	<b>AMOUNT</b>
a) <b>Filing Fees</b> Payable to Clerk of Court.	\$0.00
b) <b>Computer Assisted Legal Research</b> Westlaw, Lexis and a description of manner calculated. Westlaw and LEXIS at vendor cost.	\$14,070.32
c) <b>Pacer Fees</b> Payable to the Pacer Service Center for search and/or print.	\$128.40
d) <b>Fax</b> Include per page fee charged.	\$0.00
e) <b>Case Specific Telephone/Conference Call Charges</b> Exclusive of overhead charges.	\$0.00
f) <b>In-house Reproduction Services</b> Exclusive of overhead charges.	\$202.05
g) <b>Outside Reproduction Services</b> Includes appellate printing.	\$0.00
h) <b>Other Research</b> Title searches, UCC searches, Asset searches, Accurint.	\$0.00
i) <b>Court Reporting</b> Transcripts.	\$778.80
j) <b>Travel</b> Mileage, tolls, airfare, parking.	\$5,001.55
k) <b>Courier &amp; Express Carriers</b> Overnight and personal delivery.	\$0.00
l) <b>Postage</b>	\$0.00
m) <b>Professional Services</b>	\$12,363.50
<b>DISBURSEMENTS TOTAL:</b>	<b>\$32,544.62</b>

I certify under penalty of perjury that the above is true.

Date: March 29, 2023

/s/ Robert J. Stark

BROWN RUDNICK LLP (“Brown Rudnick”) submits this Second Monthly Fee Statement of Brown Rudnick LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Counsel for The Official Committee of Unsecured Creditors for the Period from February 1, 2023 through February 28, 2023 (“Second Monthly Fee Statement”), pursuant to the *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* entered on January 17, 2023 [Docket No. 307] (the “Interim Compensation Order”).

WHEREFORE, Brown Rudnick respectfully requests payment of fees for the Second Monthly Fee Statement in the sum of \$1,112,776.80, together with expenses of \$32,544.62, for a total requested payment of \$1,145,321.42, in accordance with the terms of the Interim Compensation Order.

Dated: March 29, 2023

**BROWN RUDNICK LLP**  
*Counsel to Official Committee of  
Unsecured Creditors*

By: /s/ Robert J. Stark  
ROBERT J. STARK